

INFORMATION TO THE HOLDERS OF ORNANE 2021 ADJUSTMENT OF THE CONVERSION RATIO

Pursuant to the provisions of articles 4.17.7.2.10(b) and 4.17.8 of the securities note of the net share settled bonds convertible into new shares and/or exchangeable for existing shares Maurel & Prom 2021 (ISIN code: FR0012738144) (the "**ORNANE 2021**") issued under a prospectus approved by the French *Autorité des marchés financiers* (the "**AMF**") on 12 May 2015 under number 15-194 (the "**Securities Note ORNANE 2021**"), the holders of ORNANE 2021 are informed that as a result of no dividend having been paid for the financial year ended 31 December 2016 to the shareholders of Maurel & Prom by the date of the Annual General Meeting held on 22 June 2017, the Conversion Ratio (as such term is defined in the Securities Note ORNANE 2021) of the ORNANE 2021 is adjusted as follows:

New Conversion Ratio of the ORNANE 2021: 0.92 share Maurel & Prom for 1 ORNANE 2021¹ (instead of 1 share Maurel & Prom for 1 ORNANE 2021).

The new Conversion Ratio of the ORNANE 2021 is effective since 22 June 2017.

The exercise of the Conversion Right (as such term is defined in the Securities Note ORNANE 2021) remains subject to the provisions of the Securities Note ORNANE 2021.

For more information, the holders of ORNANE 2021 are invited to refer to the Securities Note ORNANE 2021, available on the website of the AMF (www.amf-france.org) and on the website of Maurel & Prom (www.maureletprom.fr).

For more information, go to www.maureletprom.fr

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This document may contain forward-looking statements regarding the financial position, results, business and industrial strategy of Maurel & Prom. By nature, forward-looking statements contain risks and uncertainties to the extent that they are based on events or circumstances that may or may not happen in the future. These projections are based on assumptions we believe to be reasonable, but which may prove to be incorrect and which depend on a number of risk factors, such as fluctuations in crude oil prices, changes in exchange rates, uncertainties related to the valuation of our oil reserves, actual rates of oil production and the related costs, operational problems, political stability, legislative or regulatory reforms, or even wars, terrorism and sabotage.

Maurel & Prom is listed for trading on Euronext Paris
CAC All-Share – CAC Oil & Gas – Next 150 – Eligible PEA-PME and SRD
ISIN **FR0000051070** / Bloomberg **MAU.FP** / Reuters **MAUP.PA**

¹ Number calculated and provided by the Calculation Agent (as such term is defined in the Securities Note ORNANE 2021) in accordance with the provisions of article 4.17.8 of the Securities Note ORNANE 2021.